

Transition from Controlled Economy to Market Economy

5061. SHRI GURUDAS KAMAT: Will the Minister of COMMERCE be pleased to state:

(a) whether the Government have approached European Community for facilitating the countries transition from a controlled economy to market economy;

(b) if so, the reasons therefor; and

(c) the response of the European Community in this regard?

THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) No, Sir

(b) and (c) Do not arise.

Sale of Foreign Exchange by Authorised Dealers

5062. SHRI GURDAS KAMAT.
SHRI VIJAY KUMAR YADAV:

Will the Minister of FINANCE be pleased to state:

(a) whether authorised dealers have been permitted to sell foreign exchange;

(b) if so, the details thereof and the reasons therefor;

(c) the number of banks where the dollar windows have been opened, State/Union Territory-wise;

(d) whether these dollar windows are monitored by the Reserve Bank of India; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) Yes, Sir.

(b) Currently 72 banks, 11 full-fledged money changers and one travel and tourism operator and authorised to sell foreign currency. Authorised Dealers are licensed to deal in foreign exchange and undertake various types of transactions which have international financial implications.

(c) Under the Liberalised Exchange Rate Management System (LERMS) in operation from 1st March, 1992, all exporters of goods and services and recipients of remittances in convertible currencies are permitted to retain up to 15% of the receipts out of the amount surrendered at free market rates, in foreign-currency account with banks in India. State-wise details of such accounts/banks are not available.

(d) The RBI monitors the activities of Authorised Dealers by scrutinising the various returns submitted by the dealers and also by periodical inspections of their offices/branches

(e) Does not arise.

Implementation of Approved Joint Venture Proposals

5063. SHRI R. SURENDER REDDY: Will the Minister of COMMERCE be pleased to state:

(a) whether 80% of the proposals for Indian Joint Ventures abroad cleared by the Government have not become operational as reported in the Economic Times December 9, 1991;

(b) if so, the reasons for not executing the approved proposals and when these